



Center for Entrepreneurship and Innovation

THE UNIVERSITY OF CHICAGO

IMPACT IN ACTION

Annual Report

July 1, 2024 – June 30, 2025

*Advancing innovative ideas and technologies from
the University of Chicago ecosystem to the world.*

A Letter from the Managing Director

As I reflect on this past year at the Polsky Center, I'm struck most by the momentum of our entire team — not just in numbers or new initiatives, but in the way we accelerated our efforts advancing innovation and entrepreneurship across the entire University of Chicago ecosystem.

We saw that momentum take shape in many ways, from forming new partnerships that accelerate research translation to expanding access to entrepreneurship for students, faculty, and community members alike. Whether through the launch of Hyde Park Discovery with Deerfield Management, an up-to-\$130M commitment to advancing drug discovery, or the launch of Harper Court Ventures to invest in emerging deep tech companies, our efforts this year reflected a clear through line: connecting world-class research and entrepreneurs to real-world outcomes.

That connection was on full display at our inaugural Deep Tech Demo Day in San Francisco, where we brought 27 Midwest startups to pitch to more than 170 investors. The moment underscored not only the strength of the ventures coming out of our programs, but also the growing recognition of the Midwest as a vibrant ecosystem for scientific and entrepreneurial innovation.

The same spirit of growth extended to our flagship programs. The New Venture Challenge celebrated another record-breaking year, continuing support for some of our most promising startups. And the Polsky Center itself was honored by the Global Consortium of Entrepreneurship Centers with the Outstanding Contributions to Venture Creation Award — a recognition of the dedication and hard work that define our team and our mission.

Equally inspiring was the continued impact of the Polsky Exchange, which remains a cornerstone of our commitment to inclusive economic development. From supporting local business owners through our programming, events, and Small Business Development Center, the Exchange continues to demonstrate how entrepreneurship can serve as a catalyst for community vitality on Chicago's South and West Sides.

This year also marked new milestones in how we prepare the next generation of innovators. Through initiatives like the Polsky Commercialization Fellowship and the Science and Technology Associates Program, we're empowering graduate students to translate research into ventures that can make a tangible difference in the world. And with a generous \$12.5M gift from Michael and Tanya Polsky, we're positioned to deepen our impact by expanding opportunities for students working at the intersection of entrepreneurship and the energy transition.

Every achievement this year — from groundbreaking partnerships to student successes — was made possible by our extraordinary community of donors, alumni, staff, faculty, and partners. Together, we've built an ecosystem where ideas thrive, collaboration drives progress, and innovation leads to impact.



With the launch of Hyde Park Labs this year and new avenues of funding and research coming, I'm confident that our opportunities to support the community's research and entrepreneurial ambition will continue to grow.

Samir Mayekar

Associate Vice President and Managing Director

Polsky Center for Entrepreneurship and Innovation at the University of Chicago

POLSKY CENTER BY THE NUMBERS

July 1, 2024 – June 30, 2025



\$917M+

raised by startups
affiliated with the
Polsky Center



103
patents
issued



\$25M

Harper Court
Ventures, deep tech
fund launched



\$5.5M+

in investments
facilitated by
accelerators, funds,
and programs

150+

ecosystem
startup
engagements



170+

investors and
VCs engaged

\$35.4M

licensing
revenue



700+

community
businesses
supported



120

ventures
supported

5,984

unique registrants
to events and
programs



POLSKY

Center for Entrepreneurship and Innovation

THE UNIVERSITY OF CHICAGO

INTRODUCING...



Launching UChicago Science Incubator, Powered by Portal Innovations and the Polsky Center



The UChicago Science Incubator provides early-stage life sciences, quantum, clean energy, and data science companies with access to state-of-the-art facilities and amenities, cutting-edge wet lab space and equipment, and seasoned management expertise necessary for them to flourish. Located in Hyde Park Labs, the 300,000+ square-foot facility is near the University of Chicago's main campus and medical center.

[>>](http://uchicagoscienceincubator.com)



Harper Court Ventures Launches with \$25 Million Supporting University of Chicago Deep Tech Startups



LIFE SCIENCES



QUANTUM COMPUTING



ENERGY



AI / DATA SCIENCES

Independently managed by MFV Partners, Fund I will back groundbreaking ventures emerging from the University of Chicago ecosystem.

Launched in May 2025, Harper Court Ventures Fund I — led by Chicago Booth alum Karthee Madasamy, MBA '06 with management by leading Silicon Valley deep tech fund MFV Partners — is a new \$25M early-stage fund dedicated to identifying, investing in, and scaling transformative deep tech startups from the University of Chicago ecosystem. The fund aims to be a new engine of innovation for the Midwest and beyond, with initial investments already made in four companies.

[>>](http://harpercourt.vc)

PARTNERING FOR GREATER IMPACT

Accelerating Biotech Impact: UChicago Partners with Orange Grove Bio and Deerfield

The Polsky Center significantly deepens its commitment to translating scientific discoveries into life-changing therapies through two strategic collaborations.

Orange Grove Bio

In July 2024, the Polsky Center partnered with Orange Grove Bio to license UChicago life sciences technologies, support new company formation, and help advance innovations from lab to clinic.



Deerfield Management / Hyde Park Discovery

In January 2025, UChicago launched *Hyde Park Discovery*, a decade-long partnership with Deerfield Management committing up to \$130M and expertise to accelerate drug discovery and move promising research toward IND readiness.



The Power of a Shared Ecosystem: 27 Midwest Startups Pitch at Deep Tech Demo Day in San Francisco

The University of Chicago, University of Illinois Urbana-Champaign, and Northwestern University came together to bring 27 deep tech startups in front of investors on the West Coast.

In June 2025, the Polsky Center hosted the inaugural Deep Tech Demo Day at Pear VC in San Francisco, where 27 Midwest deep tech startups (from fields such as AI, robotics, quantum, and cleantech) pitched to more than 170 Bay Area investors during SF Deep Tech Week. The event showcased the strength of the shared Midwest innovation ecosystem and sparked new investor interest and momentum for regional technology commercialization.

CELEBRATING BIG WINS

Chicago Booth and Polsky Center Expand Energy Transition Offerings with \$12.5 Million Gift from Michael and Tanya Polsky

The Polsky Center will expand its support and offerings for students interested in energy transition innovation.

“The Polskys’ gift will help empower our students and faculty to be leaders in renewable energy and sustainability,” said Samir Mayekar, associate vice president and managing director of the Polsky Center. “We are grateful to Michael and Tanya Polsky for their tremendous support, which enables us to accelerate impactful ventures, expand academic programming, and foster the next generation of leaders committed to transforming the energy sector.”

Polsky Center Receives Outstanding Contributions to Venture Creation Award at the 2024 Global Consortium of Entrepreneurship Centers Conference

The award recognizes centers that creatively support the process of launching and accelerating university-affiliated startups through competitions, incubators, accelerators, and other programs.



Edward L. Kaplan, '71, New Venture Challenge Winner Simple Mills Acquired by Flowers Foods for \$795 Million

The \$795M acquisition represents one of the largest exits by a Polsky Center startup.

Before becoming the market leader that it is today, Simple Mills took part in the 2014 Edward L. Kaplan, '71, New Venture Challenge (NVC). The experience proved to be invaluable, as it helped reshape Simple Mills and build a strong foundation for growth.

“The Polsky Center and the NVC were instrumental in shaping the trajectory of Simple Mills,” said Simple Mills founder Katlin Smith. “One of the most pivotal moments was when Waverly Deutsch, an advisor, helped me reframe the potential of the business. She encouraged me to think beyond becoming a small gluten-free baking mix brand and instead consider being the next Betty Crocker. That shift in perspective set my sights on bigger goals.”

ADVANCING TRANSLATIONAL RESEARCH

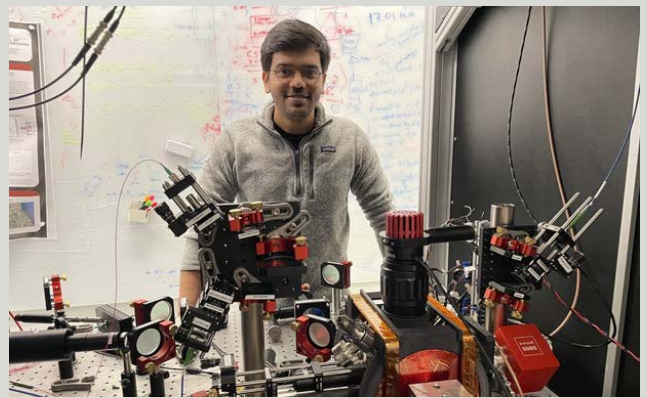
Breakthrough Research and Discoveries

The Polsky Technology Ventures group is the central resource at UChicago for transforming scientific research into new products, services, and ventures. A dedicated team with technical expertise focuses exclusively on enabling technology commercialization through securing strong intellectual property, identifying partners, and negotiating licenses and other agreements for technologies based on the research of faculty and researchers. In addition, programs such as the Polsky Commercialization Fellowship and the Science and Technology Associates Program equip graduate students with the tools to transform research into real-world ventures that drive meaningful impact.

"It's not just about improving certain specifications of already existing technologies, but creating a new technology that has never existed before."

—Sihong Wang, associate professor of molecular engineering at the UChicago Pritzker School of Molecular Engineering

[Read about Wang's hydrogel semiconductor >>](#)



[‘You Start with a Problem and Ambition’: One PhD Student’s Journey to Quantum Startup Founder >>](#)

PhD student Shankar Menon turned lab research into a quantum startup, CavilinQ, thanks to the Polsky Commercialization Fellows program.

Combining trapped atom arrays and photonic devices developed at UChicago, he refined his vision through Polsky’s I-Corps program, team-building resources, and mentorship. CavilinQ—which also became a George Shultz Innovation Fund finalist—is now developing a scalable quantum computing architecture with real-world potential.

“I have the experience and I have the vision to make it happen,” Menon said. “That’s how I decided to pursue entrepreneurship.”



\$35.4M

licensing
revenue

238

invention
disclosures

103

patents
issued

96

licenses
and
options

9

startups launched
based on
UChicago IP



TRAINING FOR ENTREPRENEURIAL CAREERS

Accelerating Venture Success

For more than 25 years, the Polsky Center has built on Chicago Booth's hands-on approach to entrepreneurship, helping turn ideas into impact. Students, alumni, researchers, and faculty have access to a wide range of programs, events, competitions, and funding to launch startups or pursue careers in private equity, venture capital, or entrepreneurship through acquisition.

\$3.5M

total investment
across 4
NVC tracks

3,281

students
engaged

1,990

registrants
across 3 major
conferences

100+

mentors,
advisors,
and coaches

80+

ventures
supported

Across our competitions, student founders continued to shine:

- The 29th Annual Edward L. Kaplan, '71, New Venture Challenge awarded a record-breaking \$2.2M across all teams.
- More than \$350K was given out at the College New Venture Challenge, with biotech startup Exactics taking first place for its rapid diagnostic tools.
- Kivira took first place and \$50K at the Global New Venture Challenge for its AI-powered platform that helps primary care providers diagnose and treat mental health conditions.
- The Build and Launch Accelerators supported 16 student- and alumni-led teams with funding, mentorship, and resources for scaling.

These programs showcase the range of entrepreneurial pathways available to students—from undergrads launching their first ventures, to executive MBAs tackling global challenges, to investment-ready founders preparing to scale.

How Rayni Turned Scientific Frustration Into a Victory at the 2025 New Venture Challenge >>

Rayni, an AI platform that helps scientists operate complex lab instruments, took first place in the 29th Annual Edward L. Kaplan, '71, New Venture Challenge (NVC). The team received the Rattan L. Khosa First-Place Prize of \$895,000, the largest share of a record-breaking \$2.2M awarded across all teams.



Rayni's journey began in the Polsky Center's Build Accelerator, where the founders refined their concept, conducted customer discovery, and worked closely with mentors. That experience gave them momentum heading into the NVC.

"Build wasn't just helpful, it was essential," said Sakshi Nag, cofounder and CEO of Rayni. "That's where we laid the groundwork for Rayni."

11th Annual Booth-Kellogg ETA Conference Hosts Record Number of Attendees >>

With an estimated 1,000 people in attendance from 13 countries and 47 universities, the event expanded on its position as the world's largest Entrepreneurship Through Acquisition conference.

PARTNERING FOR COMMUNITY IMPACT

Supporting Business Owners and Driving Economic Growth



Polsky Exchange Helps Secure Funding for South Side Entrepreneurs >>

This summer, five Polsky Exchange Small Business Development Center (SBDC) clients presented their businesses to Huntington Bank as part of an event designed to give entrepreneurs a clearer pathway to capital.

Each founder used a set of materials developed through a thorough advising process with Polsky Center SBDC staff.

Two businesses secured funding from the event, while a third secured a \$176,000 loan from a different bank using the same materials prepared for this event.

The Polsky Center supports small business owners in the communities surrounding UChicago through the Polsky Exchange, a hub for entrepreneurship that offers workspace, advising, mentorship, and a full calendar of programs and workshops to help launch and scale ventures.

Programming includes the Tech Enablement series, which supports digital adoption; the Business Acumen series, which builds decision-making skills through sessions on finance, operations, and sales; and the Capital Access series, which connects founders with lenders and investors and teaches effective fundraising strategies.

The Polsky Exchange also leverages Chicago Booth students, faculty, and alumni, who provide education, mentorship, and insights to help entrepreneurs overcome growth challenges and seize new opportunities.

310

incorporated
business
members

\$50M

revenue generated
by post-revenue
member businesses

70%

of member
businesses
are post-revenue

212

Small Business
Development
Center clients

6

cohorted
programs

**Data presented
on this page from
Jan-Dec 2024.*

"I met so many amazing people [in the Small Business Growth Program]. It introduced me to my mentor who provided me with not only mentorship but opened my world to the different possibilities and avenues on how to approach my business. The mentors and information I received were priceless. I made the connections I needed to grow."

-Uzma Sharif, founder, chef, and chocolatier of Chocolat Uzma

Hear from Uzma about her journey with the Exchange >>



ACCELERATING EARLY-STAGE VENTURES

Derisking Technology and Business

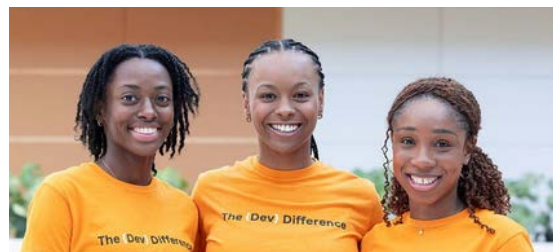


The Polsky Center provides support for early-stage ventures through programming, accelerators, and funding opportunities, including access to a \$25M deep tech fund, Harper Court Ventures. This comprehensive approach helps de-risk both market and technology challenges, harnessing UChicago's faculty expertise and facilities to give founders the best chance for success and drive global innovation.

"We have the [Polsky Center deep tech] accelerator to thank in helping us expand our business strategy beyond just student support to now helping employers find the right fit for their companies. All of that training and mentorship really helped us to win TechRise!"

–Jolene Bernagene, cofounder of Dev Difference

[Read more about The Dev Difference >>](#)



\$45M+

raised by
accelerator
companies

\$5M+

invested in
deep tech
startups

200+

students
engaged
with startups

41

startups
supported

3

industry-specific
accelerators

[UChicago Startups Receive Investment from the George Shultz Innovation Fund >>](#)

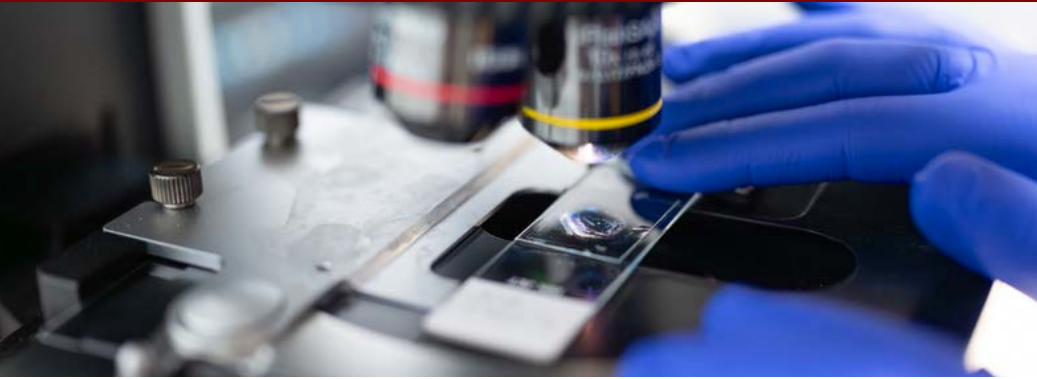
The George Shultz Innovation Fund awarded \$250,000 to StaC12, \$200,000 to Theta Neurotech, and \$150,000 to CavilinQ to support the continued development and commercialization of their technologies.



The George Shultz Innovation Fund provides up to \$250,000 in funding for early-stage tech ventures emerging from the University of Chicago, Argonne National Laboratory, Fermilab, and the Marine Biological Laboratory.

"The quality of submissions was exceptional, making it a challenge to select just four finalists," said Shyama Majumdar, senior director of science accelerators and investments at the Polsky Center. "This year's three awardees span materials science, quantum computing, and medical devices — demonstrating the breadth and excellence of research emerging from the University of Chicago."

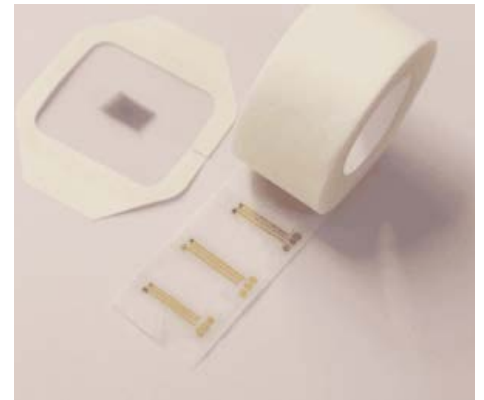
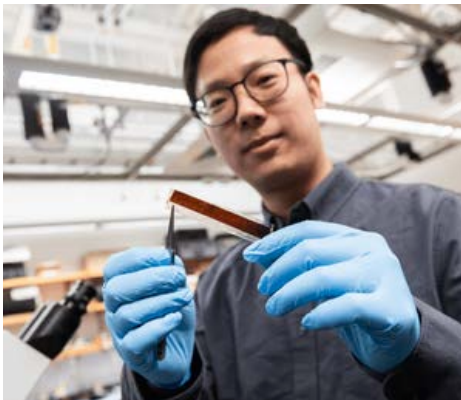
AVAILABLE TECHNOLOGIES



**Search, discover,
explore by category >>**

The Polsky Center for Entrepreneurship and Innovation is the official technology transfer office at the University of Chicago - helping industry partners find solutions to their biggest challenges.

Technologies at the University of Chicago are available for licensing across several industries, from therapeutics, diagnostics, and medical devices, to quantum sciences, advanced materials, and more. We have partnered with a number of companies to further develop University-based technologies through licenses and sponsored research. Our team will work closely with you through the diligence and licensing process.



**Interested in
collaboration?**

The University of Chicago is committed to driving the translation of research from the lab to the market.

For Technology Licensing:

Contact the Polsky Center
polskylicensing@uchicago.edu

POLSKY
Center for Entrepreneurship and Innovation
THE UNIVERSITY OF CHICAGO

For Research Collaborations:

Contact Corporate Engagement
corporateengagement@uchicago.edu



THE UNIVERSITY OF
CHICAGO

Polsky Center at Chicago Booth

5807 S. Woodlawn Ave., Suite 207
Chicago, IL 60637
773.834.4525

Polsky Exchange North

1452 E. 53rd St., 2nd Floor
Chicago, IL 60615
773.702.2076

Polsky Science and Technology Ventures

5235 S. Harper Ct., 9th Floor
Chicago, IL 60615
773.702.1692

UChicago Science Incubator

5207 S. Harper Ave., Suite 500
Chicago, IL 60615

[>>](https://polsky.uchicago.edu)

